

**MIRA INFORM REPORT**

Report No. :	528758
Report Date :	06.09.2018

**IDENTIFICATION DETAILS**

Name :	INDIA YAMAHA MOTOR PRIVATE LIMITED
Registered Office :	First Floor, The Great Eastern Centre, 70, Nehru Place, Behind IFCI Tower, New Delhi – 110019
Tel. No.:	91-11-41802255
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	17.10.2007
CIN No.: [Company Identification No.]	U34200DL2007PTC169496
Capital Investment / Paid-up Capital :	INR 13137.100 Million
IEC No.: [Import-Export Code No.]	0507068645
PAN No.: [Permanent Account No.]	AABC17552F
GSTN : [Goods & Service Tax Registration No.]	06AABC17552F1ZO
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturing and Sale of bi-wheelers and spares. [Registered Activity]
No. of Employees :	Information declined by the management

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

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<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 30800000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of Yamaha Motor Company, Japan and was incorporated on 17<sup>th</sup> October 2007. The company is engaged in manufacturing and marketing of motorcycles.</p> <p>For the financial year ended 2017, the company has achieved a decent growth of 3.59% in its revenue over previous year revenue and has shown improved profit margin during the year.</p> <p>The sound financial profile of the company is reflected by its healthy solvency indicators due to zero debt balance sheet profile along with strong capital base and satisfactory liquidity position.</p> <p>Rating has combined the business and financial profiles of the subject company, this is because all the companies, collectively referred to as Yamaha Motor Company, Japan, operate in the same line of business.</p> <p>Rating continue to reflect strong operational and financial support from parent entity and strategic importance for parent entity to develop Indian operation. Being wholly owned subsidiary, the company has access to technology and product portfolio of Yamaha Motor Company, Japan.</p> <p>However, these rating strengths are partially offset by the company's exposure to intense competition in two wheeler industry and negative reserve base of the company.</p> <p>Trade relations are reported as fair. Payments seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.09.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**Management Non-Cooperative (Tel. No.: 91-120-23500634)**

**Tel. No.: 91-11-41802255 (Number is Continuously Ringing)**

**LOCATIONS**

<b>Registered Office :</b>	First Floor, The Great Eastern Centre, 70, Nehru Place, Behind IFCI Tower, New Delhi – 110019, India
<b>Tel. No.:</b>	91-11-41802255
<b>Mobile No.:</b>	91-9873932211 (Mr. Manish)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:msinghal@knm.in">msinghal@knm.in</a> <a href="mailto:info@yamaha-motor-india.com">info@yamaha-motor-india.com</a>
<b>Website :</b>	<a href="http://www.yamaha-motor-india.com">http://www.yamaha-motor-india.com</a>
<b>Corporate Office/ Factory:</b>	A-3, Industrial Area, Noida-Dadri Road, Surajpur, District Gautam Budh Nagar – 201306, Uttar Pradesh, India
<b>Tel. No.:</b>	91-120-23500634, 671210
<b>Fax No.:</b>	91-120-2350632/ 2350642
<b>CHN Works:</b>	Plot No.VV-1, SIPCOT Industrial Park, Vallam Vadagal, Sriperumbudur, Chennai – 602105, Tamilnadu, India

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Riuji Kawashima		
<b>Designation :</b>	Director		
<b>Address :</b>	Flat No. A107, Ph Sea Veiw No. 47 Marakayar Nagar Main Road, Neelankari, Chennai – 600041, Tamilnadu, India		
<b>Date of Birth/Age :</b>	15.12.1958		
<b>Qualification :</b>	Post Graduate		
<b>Date of Appointment :</b>	11.02.2011		
<b>DIN No.:</b>	03425405		
<b>Name :</b>	Mr. Toru Yamaguchi		
<b>Designation :</b>	Director		
<b>Address :</b>	Flat No. A-2002 Green Wood, Hiranandani Upscale, 5/63 Omr, Egattur, Pudur, Kanch Ipuram, Chennai – 603103, Tamilnadu, India		
<b>Date of Appointment :</b>	01.07.2017		
<b>DIN No.:</b>	07474084		
<b>Name :</b>	Mr. Tatsuo Hirase		
<b>Designation :</b>	Director		
<b>Address :</b>	Hotel ITC Grand Chola, No.63, Mount Road Guindy, Chennai – 600032, Tamilnadu, India		
<b>Date of Birth/Age :</b>	30.05.1964		
<b>Qualification :</b>	Law Graduate		
<b>Date of Appointment :</b>	22.07.2017		
<b>DIN No.:</b>	07888149		
<b>Name :</b>	Mr. Motofumi Shitara		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	No. 2, 2nd Floor, Ramaniyam Lalitha 8, Sivasundar Ave Thiruvanmiyur, Chennai – 600041, Tamilnadu, India		
<b>Date of Appointment :</b>	24.01.2018		
<b>DIN No.:</b>	08048248		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74900DL1995PTC073540	YAMAHA MOTOR INDIA PRIVATE LIMITED	24/01/2018	-
U50300DL2005PTC139501	YAMAHA MOTOR INDIA SALES PRIVATE LIMITED	24/01/2018	-
U73100DL2013FTC248429	YAMAHA MOTOR RESEARCH AND DEVELOPMENT INDIA PRIVATE LIMITED	07/05/2018	-
<b>Name :</b>	Mr. Yasutaka Suzuki		
<b>Designation :</b>	Director		
<b>Address :</b>	2581 Hirakuchi, Hamakita-Ku Hamamatsu-Shi, Shizuoka Hamamatsu 4340041 Japan		

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<b>Date of Appointment :</b>	09.04.2018		
<b>DIN No.:</b>	08106050		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74900DL1995PTC073540	YAMAHA MOTOR INDIA PRIVATE LIMITED	07/05/2018	-
<b>Name :</b>	Mr. Yukihiro Tada		
<b>Designation :</b>	Director		
<b>Address :</b>	A-71, Ground Floor, Defence Colony, New Delhi – 110024, India		
<b>Date of Appointment :</b>	07.05.2018		
<b>DIN No.:</b>	08118800		

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.12.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Yamaha Motor Co. Limited, Japan	1115545039
Yamaha Motor Asia Pte. Limited, Singapore	1111450
Mitsui and Co. Limited, Japan	197057027
<b>Total</b>	<b>1313713516</b>

**Equity Share Break up (Percentage of Total Equity)**

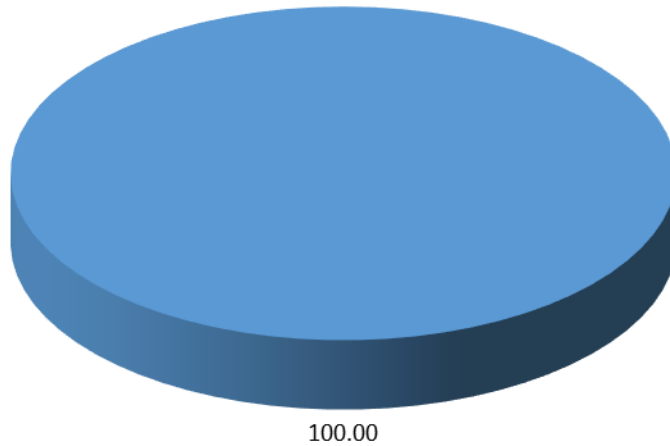
**As on 07.05.2018**

<b>Category</b>	<b>Percentage</b>
Promoter - Bodies corporate	100.00
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

■ Promoter - Bodies corporate



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturing and Sale of bi-wheelers and spares. [Registered Activity]	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	2910	Motorcycles and Parts
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>	Not Available	

### PRODUCTION STATUS NOT AVAILABLE

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Standard Chartered Bank
	<b>Branch</b>	Narain Manzil, 23, Barakhamba Road, New Delhi – 110001, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

<b>Auditors :</b>	
<b>Name :</b>	S R Batliboi and Company LLP Chartered Accountants
<b>Address :</b>	4th and 5th Floor, Plot No. 2B Tower 2, Sector-126, Noida-201304, Uttar Pradesh, India
<b>PAN No.:</b>	AALFS0506L

<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Yamaha Motor Co. Limited, Japan
<b>Fellow Subsidiary :</b>	<ul style="list-style-type: none"> <li>• Yamaha Motor Asia Pte Limited, Singapore</li> <li>• Yamaha Motor India Private Limited U74900DL1995PTC073540</li> <li>• Yamaha Motor India Sales Private Limited U50300DL2005PTC139501</li> <li>• Yamaha Motor Research and Development India Private Limited U73100DL2013FTC248429</li> <li>• Yamaha Motor Distribution Latin America, United States</li> <li>• Yamaha Motor (China) Co. Ltd, China</li> <li>• Yamaha Travel Service Co., Japan</li> <li>• Yamaha Motor Philippines Inc., Japan</li> <li>• Sunward International Inc., Japan</li> <li>• Yamaha Motor Distribution Singapore Pte. Ltd, Singapore</li> <li>• PT. Yamaha Indonesia Motor Manufacturing, Indonesia</li> <li>• Yamaha Motor Do Brasil Ltd., Brazil</li> <li>• Inclomotors Yamaha, Colombia</li> <li>• Yamaha Motor Distribution Singapore Pte. Ltd, Singapore</li> <li>• Yamaha Motor Electronics Co. Ltd, Japan</li> <li>• Yamaha Motor Electronics India Private Limited U35990TN2012FTC086567</li> <li>• PT. Yamaha Indonesia Motor Manufacturing, Indonesia</li> <li>• Yamaha Motor Taiwan Trading, Taiwan</li> </ul>
<b>Associate :</b>	Yamaha Motor Solutions (India) Private Limited U72900DL2002PTC116738
<b>Enterprise with Significant influence over the Company :</b>	Mitsui & Co. Limited, Japan

**CAPITAL STRUCTURE**

As on 31.12.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
2210000000	Equity Shares	INR 10/- each	INR 22100.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
1313713516	Equity Shares	INR 10/- each	INR 13137.135 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	13137.100	13137.100	13137.100
(b) Reserves & Surplus	(2330.100)	(2427.100)	(5336.200)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>10807.000</b>	<b>10710.000</b>	<b>7800.900</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	4593.700	6296.100	7919.100
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	391.900	264.600	185.600
(d) long-term provisions	922.200	823.100	767.200
<b>Total Non-current Liabilities (3)</b>	<b>5907.800</b>	<b>7383.800</b>	<b>8871.900</b>
(4) Current Liabilities			
(a) Short term borrowings	5480.000	2580.000	3547.300
(b) Trade payables	6061.400	6330.500	4864.500
(c) Other current liabilities	11255.200	9450.300	7624.100
(d) Short-term provisions	329.600	203.200	345.700
<b>Total Current Liabilities (4)</b>	<b>23126.200</b>	<b>18564.000</b>	<b>16381.600</b>
<b>TOTAL</b>	<b>39841.000</b>	<b>36657.800</b>	<b>33054.400</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	19919.800	20511.300	19065.400
(ii) Intangible Assets	1690.300	1195.100	1006.800
(iii) Capital work-in-progress	2127.600	1538.600	1004.900
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.300	0.300	0.300
(c) Deferred tax assets (net)	3358.000	3390.800	0.000
(d) Long-term Loan and Advances	120.400	140.400	2317.800

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(e) Other Non-current assets	1495.400	920.500	568.800
<b>Total Non-Current Assets</b>	<b>28711.800</b>	<b>27697.000</b>	<b>23964.000</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3470.000	3520.800	4317.300
(c) Trade receivables	1557.300	959.800	588.800
(d) Cash and cash equivalents	97.400	48.900	78.300
(e) Short-term loans and advances	48.900	41.500	3923.700
(f) Other current assets	5955.600	4389.800	182.300
<b>Total Current Assets</b>	<b>11129.200</b>	<b>8960.800</b>	<b>9090.400</b>
<b>TOTAL</b>	<b>39841.000</b>	<b>36657.800</b>	<b>33054.400</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	<b>SALES</b>			
	Income	58021.400	56011.300	42781.600
	Other Income	2298.600	814.500	657.200
	<b>TOTAL</b>	<b>60320.000</b>	<b>56825.800</b>	<b>43438.800</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	41589.600	36942.400	32554.000
	Purchases of Stock-in-Trade	0.000	38.800	25.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	170.400	500.900	(446.900)
	Employees benefits expense	4317.800	3809.500	3300.600
	Other expenses	10783.200	12859.600	7490.200
	<b>TOTAL</b>	<b>56861.000</b>	<b>54151.200</b>	<b>42923.400</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3459.000</b>	<b>2674.600</b>	<b>515.400</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	912.400	805.200	594.400
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2546.600</b>	<b>1869.400</b>	<b>(79.000)</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	2423.800	2111.100	1608.600
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>122.800</b>	<b>(241.700)</b>	<b>(1687.600)</b>

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<b>Less</b>	<b>TAX</b>	30.400	(138.200)	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>92.400</b>	<b>(103.500)</b>	<b>(1687.600)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.07</b>	<b>(0.08)</b>	<b>--</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	3774.300	5407.000	(56.000)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	9.80	6.25	5.02
Account Receivables Turnover (Income / Sundry Debtors)	37.26	58.36	72.66
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	53.20	62.48	54.50
Inventory Turnover (Operating Income / Inventories)	1.00	0.76	0.12
Asset Turnover (Operating Income / Net Fixed Assets)	0.15	0.12	0.02

**LEVERAGE RATIOS**

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.68	0.74
Debt Equity Ratio	0.93	0.83	1.47

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.14	1.73	2.10
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.20	2.17	2.70
Interest Coverage Ratio (PBIT / Financial Charges)	3.79	3.32	0.87

**PROFITABILITY RATIOS**

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.16	(0.18)	(3.94)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.23	(0.28)	(5.11)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.86	(0.97)	(21.63)

**SOLVENCY RATIOS**

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)	0.48	0.48	0.55
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.33	0.29	0.29
G-Score Ratio Financial (Networth / Total Assets)	0.27	0.29	0.24
G-Score Ratio Debt (Debts / Equity Capital)	0.77	0.68	0.87
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.48	0.48	0.55

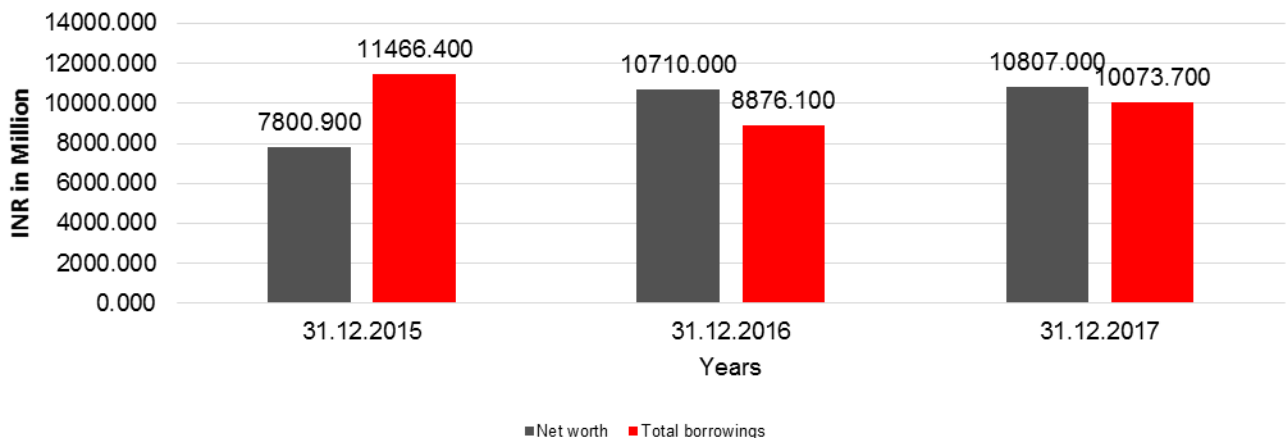
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	13137.100	13137.100	13137.100
Reserves & Surplus	(5336.200)	(2427.100)	(2330.100)
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>7800.900</b>	<b>10710.000</b>	<b>10807.000</b>
long-term borrowings	7919.100	6296.100	4593.700
Short term borrowings	3547.300	2580.000	5480.000
<b>Total borrowings</b>	<b>11466.400</b>	<b>8876.100</b>	<b>10073.700</b>
<b>Debt/Equity ratio</b>	<b>1.470</b>	<b>0.829</b>	<b>0.932</b>

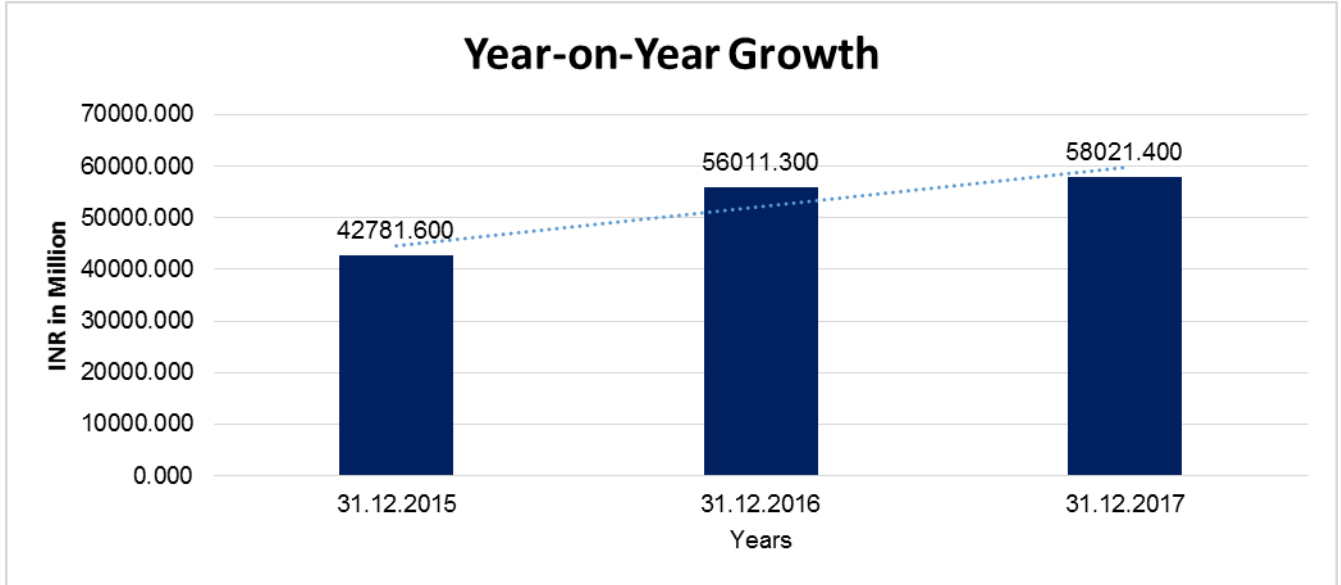
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

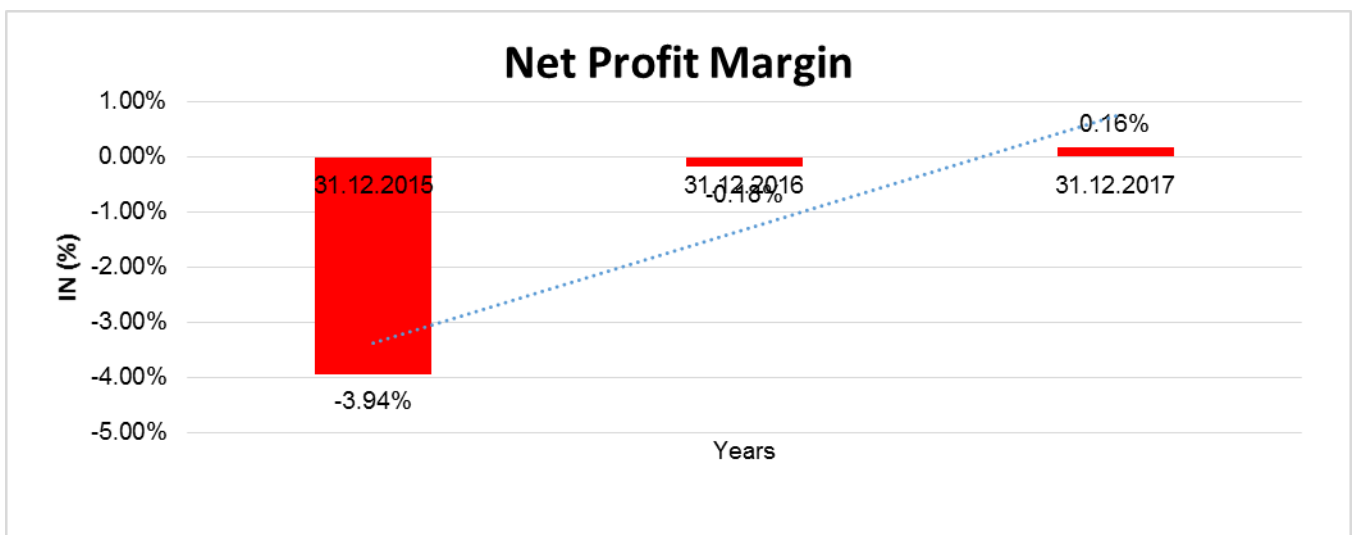
Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	42781.600	56011.300	58021.400
		<b>30.924</b>	<b>3.589</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	42781.600	56011.300	58021.400
Profit	(1687.600)	(103.500)	92.400
	<b>(3.94%)</b>	<b>(0.18%)</b>	<b>0.16%</b>



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**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS		31.12.2017	31.12.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		13137.100	13137.100
(b) Reserves & Surplus		(2301.700)	(2392.900)
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>10835.400</b>	<b>10744.200</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		4593.700	6296.100
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		391.900	264.600
(d) long-term provisions		922.200	823.100
<b>Total Non-current Liabilities (3)</b>		<b>5907.800</b>	<b>7383.800</b>
(4) Current Liabilities			
(a) Short term borrowings		5480.000	2580.000
(b) Trade payables		6061.400	6330.500
(c) Other current liabilities		11255.200	9450.300
(d) Short-term provisions		329.600	203.200
<b>Total Current Liabilities (4)</b>		<b>23126.200</b>	<b>18564.000</b>
<b>TOTAL</b>		<b>39869.400</b>	<b>36692.000</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		19919.800	20511.300
(ii) Intangible Assets		1690.300	1195.100
(iii) Capital work-in-progress		2127.600	1538.600
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		28.600	34.400
(c) Deferred tax assets (net)		3358.000	3390.800
(d) Long-term Loan and Advances		120.400	140.400
(e) Other Non-current assets		1495.500	920.500
<b>Total Non-Current Assets</b>		<b>28740.200</b>	<b>27731.100</b>

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**INDIA YAMAHA MOTOR PRIVATE LIMITED - 528758**

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		3470.000	3520.800
(c) Trade receivables		1557.300	959.800
(d) Cash and cash equivalents		97.400	48.900
(e) Short-term loans and advances		48.900	41.500
(f) Other current assets		5955.600	4389.900
<b>Total Current Assets</b>		<b>11129.200</b>	<b>8960.900</b>
<b>TOTAL</b>		<b>39869.400</b>	<b>36692.000</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	PARTICULARS		31.12.2017	31.12.2016
	<b>SALES</b>			
	Income		58021.400	56011.300
	Other Income		2298.600	809.900
	<b>TOTAL</b>		<b>60320.000</b>	<b>56821.200</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed		41589.600	36942.400
	Purchases of Stock-in-Trade		0.000	38.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		170.400	500.900
	Employees benefits expense		4317.800	3809.500
	Other expenses		10783.300	12859.600
	<b>TOTAL</b>		<b>56861.100</b>	<b>54151.200</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>3458.900</b>	<b>2670.000</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		912.400	805.200
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>2546.500</b>	<b>1864.800</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>		2423.800	2111.100
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>122.700</b>	<b>(246.300)</b>
<b>Less</b>	<b>TAX</b>		30.400	(138.200)

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	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>92.300</b>	<b>(108.100)</b>
<b>Add/ Less</b>	<b>Share of profit (loss) of associates and joint ventures accounted for using equity method</b>		<b>4.100</b>	<b>0.900</b>
	<b>PROFIT FOR THE YEAR</b>		<b>96.400</b>	<b>(107.200)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>0.07</b>	<b>(0.08)</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes

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31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOAN**

Unsecured Loan	31.12.2017 (INR in Million)	31.12.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Rupee term loans from banks	1572.700	1671.700
Other external commercial borrowings	3017.400	4621.000
Other loans and advances	3.600	3.400
<b>Short-term borrowings</b>		
Term loans from banks	5480.000	2580.000
<b>Total</b>	<b>10073.700</b>	<b>8876.100</b>

**REVIEW OF OPERATIONS**

The Company achieved Domestic Turnover of INR 44919.300 Million (Previous Year: INR 44881.300 Million) and Export Turnover of INR 12936.300 Million (Previous Year: INR 10937.200 Million) during the year. The Company incurred Profit of INR 92.400 Million during the year as against loss of INR 103.500 Million incurred in previous year.

**INDEX OF CHARGES:**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifi cation	Date of Satisfac tion	Amount	Address
w	B91726 695	101438 67	Calyon Bank	16/02/2 009	16/09/2 009	13/12/2 013	700000000.0	6th Floor, Birla Tower25, Barakhamba RoadNew DelhiDL110001IN
2	B91389 098	101079 35	Standard Chartered Bank	07/04/2 008	-	02/12/2 013	700000000.0	Narain Manzil, 23, Barakhamba RoadNew DelhiDL110001IN
3	B91069 245	101438 69	Calyon Bank	16/02/2 009	-	02/12/2 013	700000000.0	Birla Tower, 6th Floor25, Barakhamba

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								RoadNew DelhiDL1100011N
4	B90073 131	101019 14	The Bank of Nova Scotia	23/04/2 008	-	18/11/2 013	450000000.0	Dr. Gopal Das Bhawan28, Barakhamba RoadNew DelhiDL1100011N
5	B89041 222	103930 09	THE HONGKON G AND SHANGHAI BANKING CORPORA TION LIMITED	29/10/2 012	-	04/11/2 013	500000000.0	BIRLA TOWERS25,Barakh amba Road,New DelhiDL1100011N
6	B88090 626	100977 13	Mizuho Corporate Bank Limited	01/04/2 008	-	22/10/2 013	500000000.0	4th Floor, East Tower, Sood Tower25, Barakhamba RoadNew DelhiDL1100011N
7	B83625 905	101711 75	Citi Bank N.A.	18/08/2 009	-	29/08/2 013	1296500000.0	3, Jeevan ViharParliament StreetNew DelhiDL1100011N
8	B66624 115	101897 68	Standard Chartered Bank	14/12/2 009	-	17/01/2 013	500000000.0	Narain Manzil23, Barakhamba RoadNew DelhiDL1100011N
9	B58307 133	101751 64	Citibank N.A.	26/08/2 009	-	17/09/2 012	1000000000.0	Jeevan Vihar3, Sansad MargNew DelhiDL1100011N
10	B57770 000	101061 12	Standard Chartered Bank	07/04/2 008	-	13/09/2 012	500000000.0	Narain Manzil, 23, Barakhamba RoadNew DelhiDL1100011N
11	B22703 854	102672 40	IDBI TRUSTEES HIP SERVICES LIMITED	02/02/2 011	-	11/10/2 011	1000000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAIMH4 000011N
12	A70380 662	101711 76	Citibank N.A.	18/08/2 009	-	22/09/2 009	1000000000.0	3, Jeevan ViharParliament StreetNew DelhiDL1100011N

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**FIXED ASSETS**

- Land
- Building
- Plant and Equipment
- Factory Equipment
- Furniture and Fixture
- Vehicles
- Motor Vehicles
- Office Equipment
- Computer Equipment

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.54
UK Pound	1	INR 89.91
Euro	1	INR 80.02

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	JYO

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)